

PARKING FACILITIES FUND

	Actual FY 2008-09	Adopted FY 2009-10	Estimated FY 2009-10	Proposed FY 2010-11	Change
Revenues					
Interest and Rental Income	\$ 15,160	\$ 25,531	\$ 13,158	\$ 12,985	-49.1%
Charges for Current Services	1,395,736	1,315,800	1,325,200	1,841,225	39.9%
Appropriation from Fund Balance	-	-	6,638	421,703	100.0%
Transfers from Other Funds	791,949	752,813	752,813	-	-100.0%
Total Revenues	\$ 2,202,845	\$ 2,094,144	\$ 2,097,809	\$ 2,275,913	8.7%
Appropriations					
Personal Services	\$ 61,844	\$ 60,974	\$ 60,974	\$ 61,681	1.2%
Operating	1,049,299	1,035,420	1,038,654	1,216,732	17.5%
Capital	-	-	-	-	0.0%
Debt Service	1,001,000	997,750	997,750	997,500	0.0%
Transfers to Other Funds	-	-	-	-	0.0%
Transfer to Fund Balance	90,702	-	431	-	0.0%
Total Appropriations	\$ 2,202,845	\$ 2,094,144	\$ 2,097,809	\$ 2,275,913	8.7%
Departmental Appropriations					
Transit Parking Department	\$ 1,094,393	\$ 1,079,644	\$ 1,082,878	\$ 1,261,663	16.9%
Nondepartmental Appropriations	1,108,452	1,014,500	1,014,931	1,014,250	0.0%
Total Appropriations	\$ 2,202,845	\$ 2,094,144	\$ 2,097,809	\$ 2,275,913	8.7%

FUND DESCRIPTION

The Parking Facilities Fund is established to account for revenues and expenses to city-owned parking areas, including four garages (Chapel Hill Street, Church Street, Corcoran Street and the Durham Centre) and three off-street lots. A new vendor to manage the garages and lots was contracted for FY 2008-09 and continues. On-street parking revenues and expenditures are budgeted in the General Fund and are, therefore, not part of the operations of this fund.

REVENUE DESCRIPTIONS

Interest and Rental Income - Gained through the commitment of City funds to investment instruments allowed by State Statute.

Charges for Current Services

Revenues represent the gross revenue collected by the contract vendor operating the parking facilities and issuing tickets in the downtown area. Reimbursements to the vendor are reflected in the operating budget and are specified in the contract with the vendor.

Transfers from Other Funds

Transfer from General Fund - Funds from the General Fund are used to cover the amount of debt service on the Durham Center garage that is not covered through operating revenue. No transfer is required for FY 2010-11.

EXPENDITURE DESCRIPTIONS

Operating – The operating budget represents contract payments to a private sector firm.